

AR19

profile
KS



MAR 7 1983

1962
ANNUAL
REPORT

2	Salient Data
3	The President's Report
7	Properties Section
12	Balance Sheet
14	Statement of Income and Deficit
14	Statement of Premium on Issue of Shares
15	Auditor's Report
20	Directors

Canadianwide Properties Limited annual report year ended Feb. 28, 1962





On January 1, 1962, Thorncliffe Park Limited became Canadianwide Properties Limited.

The Board of Directors chose this name because it more clearly describes the wider scope of the Company's future operations which are intended to extend right across Canada.

The Company began its operations with the Thorncliffe Park development in the town of Leaside in Metropolitan Toronto.

Canadianwide Properties Limited is continuing the development of Thorncliffe Park and proceeding with the construction of Sayvette City, a 37-acre shopping centre at Yonge Street and Steeles Avenue in Metropolitan Toronto.

Sayvette City when completed will be one of the largest shopping centres in Canada with 50 stores including a Sayvette Discount Department Store and a Supermarket.

salient data

A diversified, publicly-owned real estate development company. Majority-owned subsidiary of The Kratter Corporation (AMEX) New York

EXECUTIVE OFFICES—P.O. Box 8, Postal Station "R", Leaside, Toronto 17, Ontario

Listed on The Toronto Stock Exchange and American Stock Exchange, New York

TRANSFER AGENT AND REGISTRAR (Canada)
Canada Permanent Toronto General Trust Company, Toronto

TRANSFER AGENT (U.S.A.)
Empire Trust Company, New York

TRUSTEE (Sinking Fund Debentures)
Canada Permanent Toronto General Trust Company, Toronto
Morgan Guaranty Trust Company of New York, New York

GENERAL COUNSEL (Toronto)
Blackwell, Hilton, Treadgold & Spratt

COUNSEL (U.S.A.)
Stroock & Stroock & Lavan, New York

AUDITORS
Vise, Rumack, Seigel, Kurtz and Company, Toronto

MAJOR BANK
Bank of Montreal, Toronto

president's report

TO THE SHAREHOLDERS OF
CANADIANWIDE PROPERTIES LIMITED:

The year 1961 was a period of encouraging progress and record growth as will be evidenced from this Annual Report to Stockholders, which I am pleased to submit herewith.

In my last Report, I referred to the change in the majority ownership and control of the Company resulting from the purchase by The Kratter Corporation of 495,000 shares of previously unissued capital stock and the resultant improvement in the financial strength, management and economic stability of the Company.

During the latter part of 1961 the name of the Company, following shareholders' approval, was changed to Canadianwide Properties Limited. It is the confident hope that the continued growth and future expansion of the Company will more than justify the prophesy contained in the new name.

In September 1961, Mr. Neil R. Wood was appointed Executive Vice President of the Company and was elected a Director shortly thereafter. Mr. Wood brings to the Company wide experience in real estate development and the mortgage field, and we consider ourselves indeed fortunate to have him associated with us.

FINANCIAL STATEMENTS:

In regard to our financial statements for the year, we would like to point out the following:

(a) There has been a considerable increase in the Company's Property portfolio since February 28, 1961, resulting mainly from the completion of the Sayvette Department Store in





Thorncliffe Park and the development of the Sayvette City project.

(b) It is the opinion of Management that the present market value of land held for improvement or for sale is substantially higher than the cost of this land as shown on the Balance Sheet. This opinion is confirmed by the profitable prices at which several parcels of land have been sold.

(c) The full effect of the rentals from the Sayvette Store in Thorncliffe, which opened September 7, 1961, and the Sayvette Store at Sayvette City, which opened on November 16, 1961, will not be reflected in the accounts until 1962 and subsequent years. This, of course, also applies to the revenues from additional stores we have rented in the Market Place and rentals from our newest apartment buildings.

(d) Due to the increased rate of development during the past year, there are many expenses of a non-recurring nature reflected in the attached financial statements. However, you will note that we have been able to improve considerably the ratio of operating expenses to income.

(e) The completion of our present construction program during 1961, including certain work which was in progress prior to February 28, 1961, has naturally resulted in a considerable increase in the non-cash charge provision for depreciation as shown in the financial statements. This non-cash charge increase amounted to approximately \$260,000 over the previous year. Operating results for the year, including a non-recurring income item of \$225,000 before depreciation and amortization (non-cash charges) as shown in the financial statements, improved by approximately \$375,000 over the preceding year.

(f) The 1961 Annual Report reflected an investment in Sayvette (Ontario) Limited represented by Common Shares which had been gifted to the Company following an agreement to construct a department store in Thorncliffe Park. During the year under review, these shares were sold to Sayvette Limited for \$225,000 cash.

(g) Included in mortgages payable, as shown in the Financial Statements is

certain high-cost temporary financing relating to the Thorncliffe Shopping Centre properties. Your Management feels that more attractive long-term financing can be arranged at a later date, when the occupancy of the centre is completed and when additional high-rise apartments now projected are tenanted. Generally it takes 3 to 5 years for a new regional shopping centre to attain maximum potential. Several tenants are already paying percentage rentals over their minimum.

PROGRESS REPORT:

RESIDENTIAL:

During the past year we completed two new apartment buildings with 136 suites, making a total of six buildings, comprising 417 suites which are owned by Canadianwide. This makes a total of 21 completed apartment buildings in Thorncliffe Park with approximately 1500 suites. We are very pleased to report at the present time there are only four vacancies out of the 417 suites, and that rental experience continues to be much better than in the rest of Metropolitan Toronto.

We hope to be able to report to you in the near future plans for additional apartment buildings. The general progress in all areas of Thorncliffe Park would indicate that we will be in a position very soon to implement further residential development.

Both the United Church of Canada and the Anglican Church have purchased sites in Thorncliffe Park and are presently conducting services in the Market Place Auditorium and the elementary school. We expect these churches to commence construction of their permanent buildings in the very near future.

The development of the parklands in Thorncliffe has been started with the first step being the establishment last summer of a children's playground in the central park area. The improvement of the parklands by the Town of Leaside should be substantially completed by the end of this year.

During the year the valley lands adjoining the Eastern boundaries of our development were expropriated by the Metropolitan Toronto Conservation

Authority who are now preparing extensive plans for creation of a park in this area.

SHOPPING CENTRE:

MARKET PLACE:

During the past year, the progress in the development of the Thorncliffe Market Place has been very gratifying. On September 7th, 1961, the new Sayvette Department Store was opened and has contributed tremendously to the development of the Market Place. Since the date of the last Annual Report, additional retail stores have opened in the Market Place, and further leases have been signed with occupancy of these stores scheduled within 60 days.

We have now developed a medical centre with an Associated Medical group, comprising six doctors, and a dentist. In addition, a 30-lane bowling alley occupying 27,500 square feet and a miniature golf course and golf school have commenced operations in the Market Place.

We now have one of the finest shopping centres in Canada, offering a complete range of merchandise and services.

SAYVETTE CITY:

In June 1961, we commenced construction of a shopping centre in this strategic location in Northern Metropolitan Toronto comprising approximately 37 acres.

In November, the first stage of this development was completed, with the opening of a Sayvette Discount Department Store. The Supermarket was opened in April. It is presently contemplated that this Centre will ultimately contain fifty other shops in a U-shaped mall. When completed, the Sayvette City Centre will be one of the largest in Canada, and represents the first step in our development outside of Thorncliffe Park.

INDUSTRIAL AND COMMERCIAL:

We have made considerable progress in the development of industrial land in the past year. We completed a commercial building last summer, and

leased it on a net basis for an initial term of 35 years to Sayvette Limited for use as their National Headquarters. We have also sold a one-acre site to the architectural firm of Barnett and Reider, and they intend to start construction of a small, modern office building within the next few months. We have started construction of a second building, comprising approximately 20,000 square feet, and there has been considerable interest shown in this building by prospective industrial and commercial tenants. We reported to you previously the sale of land to the American Optical Company Ltd. and the Toronto Musicians' Association, which have both completed and occupied their new buildings. Coca-Cola Ltd., which purchased eleven acres last year, intend to commence construction of their building during 1962, and their present plans call for the establishment of a plant comprising approximately 180,000 square feet. Crang and Boake, a well-known Toronto architectural firm acquired one acre of land and propose to start construction this year on a four storey office building containing approximately 40,000 sq. ft.

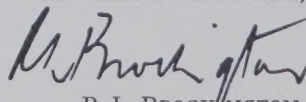
We have also entered into an agreement to sell a site of approximately one acre to Underwood Ltd. for development as offices.

During the past few months, we have carried on an extensive advertising and promotional campaign with regard to the industrial land which has resulted in greatly increased interest, and we are presently carrying on negotiations with many other prospective industrial purchasers and tenants.

ACKNOWLEDGMENT:

Grateful acknowledgment is made to the Company's directors, officers, employees, stockholders and business associates, whose cooperation and support are making possible the Company's continued progress and expansion.

Respectfully submitted,
On behalf of the Board,

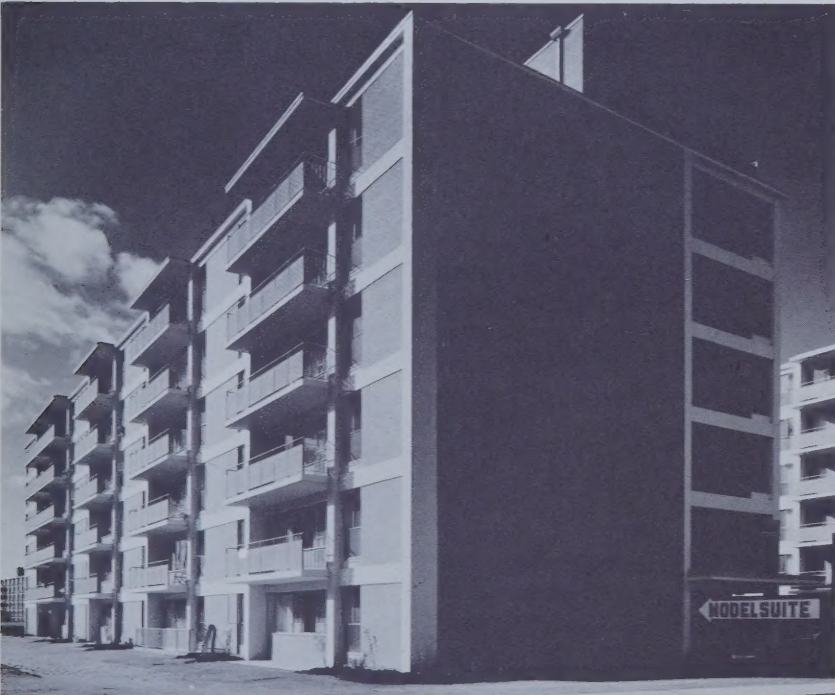

R. L. BROCKINGTON,
President.

April 9, 1962

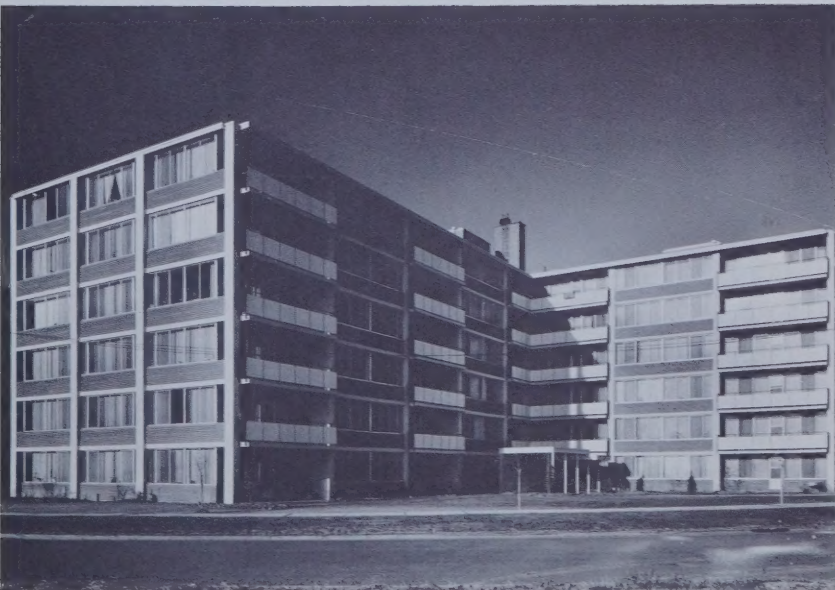
properties section



1



2



3

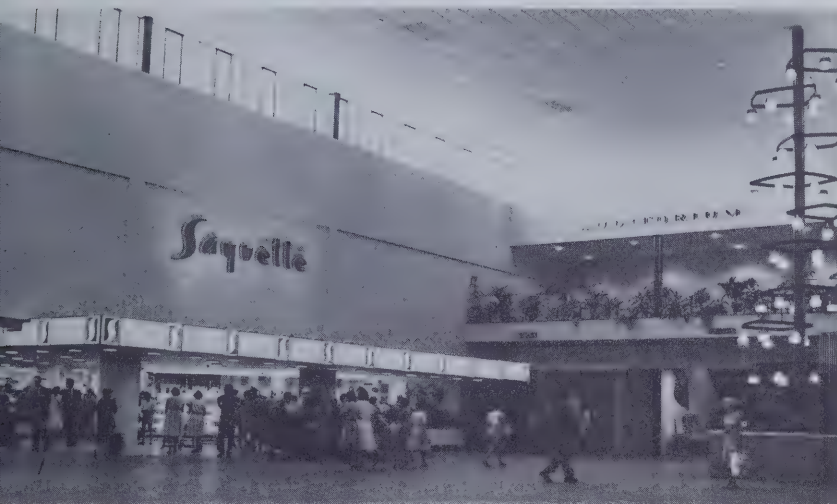
1, 2 and 3

Parkvale Court, Woodvale Court and Duke's Court, three of the 21 beautiful apartment buildings at Thorncliffe Park, Toronto. These 21 buildings contain 1,500 apartment suites housing 4,500 people.





5



6



7



8

1
Interior view of Market Place Concourse.

2, 3 and 4
Typical stores in Market Place.

5
Interior of the mall at Thorncliffe Market Place looking from the steps leading to the auditorium. In the centre of the mall is the Austrian Gift Shop, one of 42 stores in the Market Place.

6
The east mall inside the Market Place with the entrance to the Sayvette Discount Department Store and the mezzanine floor outside the spacious auditorium.

7
Indoor miniature golf course at the Market Place.

8
Bowling alley at the Market Place.

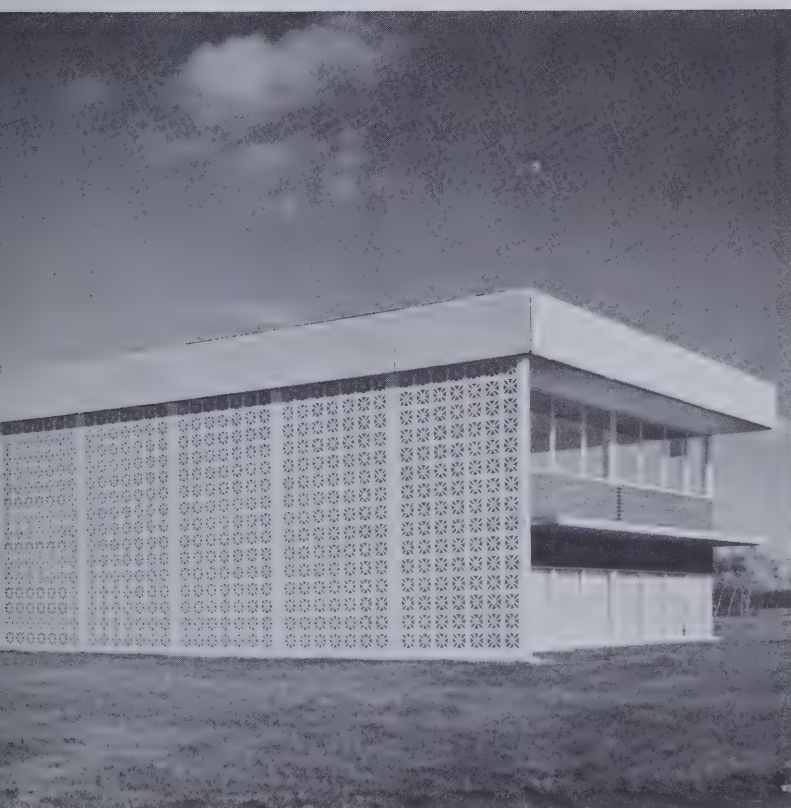




3



4



5

1
A helicopter takes off from Thorncliffe Park Heliport for Toronto's International Airport. Some of the 21 apartment buildings are seen in the background.

2
Sayvette Discount Department Store at Thorncliffe Park.

3
Sayvette office building at Thorncliffe Park.

4
The Sayvette Discount Department Store at Sayvette City in Metropolitan Toronto.

5
Toronto Musician's Association Headquarters and Auditorium.



**CANADIANWIDE
PROPERTIES LIMITED**

(formerly Thorncliffe Park Limited)
and its wholly owned subsidiary

Consolidated Balance Sheet as at February 28, 1962

ASSETS

Cash		\$ 1,029,897
Accounts receivable, less allowance for doubtful accounts (\$42,293)		127,022
Land—held for improvement or for sale (Note 2)		3,194,205
Properties— at cost (Note 3)		
Investment properties	\$15,269,905	
Other	51,166	
	<u>15,321,071</u>	
Deduct: Accumulated depreciation	543,761	14,777,310
Debenture discount and financing expenses less amortization (Note 4)		851,288
Deferred charges and sundry assets		<u>155,799</u>
		<u>\$20,135,521</u>

Approved on Behalf of The Board of Directors
KENNETH M. SMITH
R. L. BROCKINGTON

The accompanying notes are an integral part of the Financial

LIABILITIES

Bank loan	\$ 2,000,000
Accounts payable — construction	464,322
— construction holdbacks	275,627
— other	226,655
Accrued interest on long term debts	237,134
	<hr/>
	3,203,738
 Mortgages payable (Note 5)	 8,724,800
6% Sinking Fund Debentures, Series "A" due April 1, 1974 (Note 6)	3,596,000
	<hr/>
TOTAL LIABILITIES	\$15,524,538

**SHAREHOLDERS'
EQUITY**

CAPITAL STOCK (Note 7)		
Authorized — 2,000,000 shares par value \$1.00 each		
Issued and fully paid—980,000 shares	\$ 980,000	
Premium on issue of shares	4,665,455	
	<hr/>	
	5,645,455	
 DEFICIT — see Consolidated Statement of Income and Deficit	 (1,034,472)	 4,610,983
	<hr/>	<hr/>
		\$20,135,521
 Commitments (Note 8)		

Statements and should be read in conjunction therewith.



CANADIANWIDE PROPERTIES LIMITED

(formerly Thorncliffe Park Limited)
and its wholly owned subsidiary

Financial Statements for the year ended February 28, 1962

CONSOLIDATED STATEMENT OF INCOME AND DEFICIT

Profit on sale of land		\$ 310,171
Profit on sale of investment (non-recurring)		224,999
Net rental income		181,625
Sundry income		12,207
		<u>729,002</u>
Deduct: Administrative expenses	\$292,634	
Debenture interest	228,935	
Other interest	154,881	
Realty taxes	124,535	800,985
		<u>800,985</u>
Loss before depreciation and amortization ...		(71,983)
Depreciation and amortization—(non-cash charges)		
Depreciation	397,711	
Amortization of debenture discount and financing expenses	76,871	474,582
		<u>474,582</u>
NET LOSS FOR YEAR		(546,565)
Debenture discount applicable to bonds purchased during year for sinking fund requirement		(48,540)
Transferred from capital surplus		1
Balance at debit — March 1, 1961		(439,368)
Balance at debit — February 28, 1962		<u><u>(\$1,034,472)</u></u>

CONSOLIDATED STATEMENT OF PREMIUM ON ISSUE OF SHARES

Balance at credit — March 1, 1961	\$4,542,125
Add: Premium on issue of 10,000 shares	123,330
Balance at credit — February 28, 1962	<u><u>\$4,665,455</u></u>

**AUDITORS'
REPORT**

WISE, RUMACK, SEIGEL, KURTZ AND COMPANY
CHARTERED ACCOUNTANTS

491 Lawrence Avenue West
TORONTO 12, CANADA

To The Shareholders
Canadianwide Properties Limited
(formerly Thorncliffe Park Limited)
Toronto, Canada

We have examined the Consolidated Balance Sheet of Canadianwide Properties Limited (formerly Thorncliffe Park Limited) and its wholly owned subsidiary as at February 28, 1962 and the Consolidated Statements of Income and Deficit, and Premium On Issue Of Shares for the year ended on that date. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying Consolidated Balance Sheet, supplemented by the notes appended thereto, and the Consolidated Statements of Income and Deficit, and Premium On Issues Of Shares present fairly the financial position of Canadianwide Properties Limited (formerly Thorncliffe Park Limited) and its wholly owned subsidiary as at February 28, 1962, and the results of their operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

WISE, RUMACK, SEIGEL, KURTZ AND COMPANY
CHARTERED ACCOUNTANTS

Toronto, Canada
March 29, 1962

Sayvette



CANADIANWIDE PROPERTIES LIMITED
(formerly Thorncliffe Park Limited)
and its wholly owned subsidiary

Notes to Financial Statements February 28, 1962

On January 1, 1962 the company obtained Supplementary Letters Patent authorizing a change of name from Thorncliffe Park Limited to Canadianwide Properties Limited.

Note 1—Principles of Consolidation

The consolidated financial statements for the year ended February 28, 1962 include the accounts of Canadianwide Properties Limited (formerly Thorncliffe Park Limited) and Thorncliffe Realty (Leaside) Limited, a wholly owned subsidiary.

Inter-company transactions, investments and accounts have been eliminated in the consolidated financial statements.

Note 2—Land—held for improvement or for sale

Land is carried at cost, after deducting amounts written off in respect of sales of land, expropriation and transfers to investment properties, as summarized below. The amounts written off have been calculated by applying to the total cost, after deducting at the selling price (\$105,000), certain land sold to the Hydro-Electric Power Commission of Ontario, the proportion which the value of the land sold and transferred bears to the total value of all land, each as appraised as of December 31, 1958.

Land acquisition costs	\$3,677,356
Development costs	65,533
Estimated cost of intersections and roadway.....	116,519
Carrying charges	598,816
Estimated sewer impost	622,844
	<u>5,081,068</u>
Deduct—cost applied	1,886,863
	<u>\$3,194,205</u>

Note 3—Properties

The company is following the policy of providing in its accounts only for straight-line depreciation on facilities in use based upon the estimated useful lives of the individual items.

The company's construction in progress as at February 28, 1962 calls for additional expenditures of \$218,568. Other construction contemplated by the company is still in the planning stage and the estimated costs of this construction cannot be determined at the present time.

Included in properties are prepaid building costs of \$125,748 representing architectural and engineering services for future apartment construction.

Note 4—Debenture discount and financing expenses less amortization

Details are as follows:

Discount on debentures	\$579,353
Excess of principal amount of debentures over aggregate price paid by underwriter for debentures and shares	173,803
Financing expenses less amortization	98,132
	<u>\$851,288</u>

The debenture discount and financing expenses are being amortized in the company's accounts on a straight-line basis over the life of the debentures.

Note 5—Mortgages payable

Mortgages payable consisted of the following:

Mortgages payable—investment properties	\$8,242,750
Estimated sewer impost charges on land owned	482,050
	<u>\$8,724,800</u>

NOTES TO FINANCIAL STATEMENTS CONTINUED

Note 5—Mortgages payable (continued)

Investment properties

The total fixed maturities on mortgages payable follow:

Year ending February 28:

1963	\$ 51,153
1964	5,214,700
1965	58,700
1966	62,800
1967	67,400
Period from March 1, 1967—April 1, 1987	2,787,997
	<u>\$8,242,750</u>

Mortgages aggregating \$5,160,000, maturing January, 1964, bear interest at 10%. The other mortgages, aggregating \$3,082,750, maturing to 1987 bear interest at rates of 6½% to 7½%.

Estimated sewer impost charges on land owned

Under an agreement with the Corporation of the Town of Leaside and the Municipality of Metropolitan Toronto, the company is obligated to make a contribution, based on land used, towards the cost of trunk sewers and sewage disposal facilities. The total amount of this obligation has been estimated at \$622,844 of which \$140,794 has been paid to February 28, 1962 and \$100,413 is currently payable. The \$482,050 balance of this estimate is payable in instalments during the years 1963-1968 plus interest at the rate of 5½% per annum. Since the date of this agreement, Metropolitan Toronto has reduced by 50% the amount it will require. As a result, the company entered into a further agreement with the Town of Leaside, whereby all payments made on this obligation by the company after June 30, 1961 would be apportioned 50% to Metropolitan Toronto, 25% to the Town of Leaside and 25% would be refundable to the company.

Note 6—6% Sinking Fund Debentures, Series "A" due April 1, 1974

Authorized and issued \$4,000,000

Deduct: Debentures purchased and

cancelled during year for

Sinking Fund payment due

March 25, 1962 \$150,000

Debentures purchased and

cancelled during year for future

Sinking Fund payments 254,000 404,000

Balance outstanding \$3,596,000

Sinking fund payments are to commence in 1962 with annual payments as follows:

1962 through 1964	\$150,000
1965 through 1967	250,000
1968 through 1970	350,000
1971 through 1973	450,000

Additional debentures may be issued, subject to restrictions contained in the Trust Indenture securing the Debentures.

The Sinking Fund Debentures are secured by a floating charge on all of the company's undertakings, property and assets.

The Trust Indenture relating to the 6% Sinking Fund Debentures, Series "A" due April 1, 1974 provides that the company will not make, or permit any subsidiary to make, any "Distribution", including the declaration or payment of dividends and the purchase, redemption or reduction of capital stock, so long as any of the said Series "A" Debentures are outstanding unless, after giving effect thereto,

- (a) "Consolidated Net Tangible Assets" would be at least equal to 200% of "Consolidated Funded Debt" less "Consolidated Mortgage Debt" and
- (b) "Consolidated Net Income" from April 1, 1959 to the date of "Distribution" is greater than the aggregate amount of "Distributions" during such period.

Note 7—Capital Stock

On August 24, 1961 the company obtained Supplementary Letters Patent authorizing an increase in the capital stock by the creation of an additional 1,000,000 shares with a par value of \$1 each.

The company issued 10,000 shares of capital stock in the year ended February 28, 1962 for a consideration of \$133,330 of which \$10,000 was credited to Capital Stock and \$123,330 was credited to Premium on Issue of Shares. These shares were issued to Camston Limited pursuant to an agreement dated March 1, 1960.

Pursuant to agreements made as of June 15, 1959 and June 1, 1960, Mr. D. Hubert Cox was granted an option to purchase 20,000 shares of the capital stock of the company at \$10 per share subject to certain conditions and restrictions. The option is exercisable in whole or in part at any time and from time to time up to and including July 15, 1965. On June 15, 1959 the market price of the stock was \$11.50 per share and on June 1, 1960 was \$7 $\frac{3}{8}$ per share. As at February 28, 1962 no shares had been issued under this option.

On December 2, 1960 the Board of Directors authorized negotiations between the company and Mr. R. L. Brockington for the granting of stock options. As at February 28, 1962 no options had been granted.

On September 22, 1961, Mr. N. R. Wood was granted an option to purchase 5,000 shares of capital stock of the company at the price of \$9 per share, exercisable during the period from September 18, 1962 to September 17, 1967. On September 22, 1961 the market price of the stock was \$8.50 per share. As at February 28, 1962 no shares had been issued under this option.

Note 8—Commitments

The company acquired a sublease for approximately 37 acres of land in northern Metropolitan Toronto expiring June 23, 1969. The company is required to pay a net rental of \$64,200 per annum. Contained in the head lease is an option to purchase the property, at a price of \$1,070,000 at any time between May 15, 1968 and May 14, 1969 or, under certain circumstances after an earlier event. The sublessor has undertaken to exercise this option and to convey these lands to the company upon notice and payment by the company of sufficient funds to exercise the option.

The company leased certain premises to Sayvette (Ontario) Limited in Thorncliffe Park, which lease is guaranteed by Sayvette Limited, the tenant's parent company. In addition the company granted to Sayvette (Ontario) Limited an option to purchase the property for \$1,200,000 in the year 2060.

The company has also leased to Sayvette Limited an office building in Thorncliffe Park and a department store located in northern Metropolitan Toronto. Sayvette Limited was granted options by the company to purchase in the year 2060, the office building for \$150,000 and the department store premises for \$1,053,811.

In addition, Sayvette Limited has a five year option to purchase the company's interest in the entire shopping centre in northern Metropolitan Toronto in which the department store is situated. If the option is exercised during the first two years, the price to be paid will equal the company's actual cost and expenses, as defined in the option agreement. Should the option to purchase be exercised after the first two years, the price to be paid will equal the company's actual cost and expenses, as defined in the option agreement, plus an additional 5% thereof per year.

In connection with the construction by the company of the Sayvette buildings, a dispute has arisen concerning the allocation of certain costs between the parties, and an arbitration proceeding has been commenced with respect to such matters. The precise amount involved in such dispute has not been finally determined, but the company presently estimates that it will not exceed approximately \$50,000.

Note 9—Income taxes

No provision for corporation income tax has been made in the accompanying statements. Under present income tax laws, net operating losses may be carried forward until exhausted as a reduction of taxable income in the five years following the respective loss years.

directors

resigned '62

resigned '62



CHAIRMAN OF THE BOARD:

Kenneth M. Smith—Founder and President of a company bearing his name in Leaside, Toronto, Ontario. Prominent in community service activities in Toronto for twenty-six years. Past international officer of the Rotary Club.



PRESIDENT:

R. L. Brockington—Chartered Accountant. Seven years' experience with Price, Waterhouse & Company; six years with Don Mills Developments Limited and associated companies as Comptroller and Assistant General Manager.

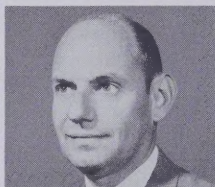


EXECUTIVE VICE PRESIDENT:

Neil R. Wood—Formerly Vice President and Assistant General Manager of Fairview Shopping Centres Ltd., a subsidiary of Cemp Investments Ltd.



Clarence H. Adams—Vice President and Treasurer of The Kratter Corporation. Formerly with the New York Stock Exchange firm of Bache & Co., and prior to that served as a member of Federal and State banking and securities regulatory agencies.



Seymour M. Goldsmith—Vice President of The Kratter Corporation since its organization in 1959; prior to that time, he was associated with Mr. Marvin Kratter in real estate investments.



Jacob Jacobson—Attorney, who has a general law practice in Buffalo, New York.



Charles Korman—President of Korman Associates, a commercial finance firm. Director of the Ajax Realty Corp. of Meridian, Mississippi. Formerly President of Lake Louise Marie Estates, Inc., a New York real estate investment corporation, and a Vice President of Liberty Ready Mix Concrete Corporation of New York.



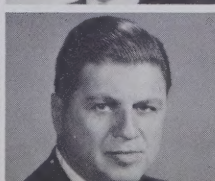
Marvin Kratter—President and Chairman of the Board of The Kratter Corporation, publicly-owned real estate investment company in New York City. Prior to forming The Kratter Corporation, Mr. Kratter was an investor in real property and Managing Director for several real estate partnerships, joint ventures and corporations.



Hugh H. Lawson—Director of Toronto-Dominion Bank, Director DuPont Company of Canada Ltd., subsidiary of E. I. DuPont de Nemours, U.S.A., Director of Canadian Surety Co., subsidiary of American Surety Company of New York.



Erwin Millimet—Member of the law firm of Stroock & Stroock & Lavan, New York City. General Counsel to The Kratter Corporation.



Maxwell M. Rabb—Member of the law firm of Stroock & Stroock & Lavan, New York City. Director of The Kratter Corporation; also Vice Chairman of the Board of Directors of The Gotham Bank and a Director of The American News Company of New York. Former Secretary to the Cabinet of the United States.

